

Message Text

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PAGE 01 RABAT 01967 081600Z

41

ACTION AGR-10

INFO OCT-01 NEA-10 ISO-00 EB-07 COME-00 OMB-01 TRSE-00 L-03

CIAE-00 INR-07 NSAE-00 FRB-01 SP-02 /042 W

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R 081531Z APR 76

FM AMEMBASSY RABAT

TO SECSTATE WASHDC 8281

UNCLAS RABAT 1967

PASS AGRICULTURE FOR KENNARD O. STEPHENS

E.O. 11652: EFIN/MO

SUBJECT: CCC EXPORT SALES CREDIT

1. FOLLOWING IS EMBASSY TRANSLATION OF LETTER DATED APRIL 7
ADDRESSED TO KENNARD O. STEPHENS CARE THIS EMBASSY AND SIGNED
BY ABDELKADER BENSLIMANE, MINISTER OF FINANCE:
"AS YOU KNOW, THE USG HAS PLACED AT THE DISPOSITION OF THE GOM
A CCC CREDIT LINE OF 30 MILLION DOLLARS.

"MOROCCO, HAVING DECIDED TO USE THAT CREDIT TO FINANCE WHEAT
IMPORTS FROM THE US, IS IN PROCESS OF DESIGNATING AN AMERICAN
BANK TO ACT AS ASSIGNEE (FRENCH: ASSIGNATAIRE) FOR THE CARRYING
OUT OF THESE IMPORTS.

"WITHIN THE FRAMEWORK OF THE PROCEDURE FOR THE UTILIZATION OF
CCC CREDIT THE ASSIGNEE BANK IS GENERALLY REQUIRED TO CONFIRM
10 PERCENT OF THE VALUE OF THE L/C ISSUED BY THE OBLIGATING BANK
OF THE MOROCCAN IMPORTER.

"ON THIS SUBJECT AND APPLYING THE PROVISIONS OF SECTION 1488.5(G)
OF THE REGULATIONS COVERING EXPORT FINANCING OF SALES (GSM-4,
REVISION III), I HAVE THE HONOR TO REQUEST YOU TO RELIEVE THE
MOROCCAN BANK OF THE NECESSITY OF HAVING 10 PERCENT OF THE
VALUE OF THE L/C CONFIRMED BY AN AMERICAN BANK.

"IN THE HOPE THAT THIS REQUEST WILL RECEIVE A FAVORABLE RESPONSE,
ETC."

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PAGE 02 RABAT 01967 081600Z

2. PLEASE KEEP US INFORMED OF ACTION TAKEN.ANDERSON

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NNN

Message Attributes

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Disposition Comment:
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Disposition Event:
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To: STATE
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